


NOTIFICATION OF MANAGERS' TRANSACTIONS

Identification of the notifying person	
a) Name and first name(s) of the person making the notification; if legal person: company name and registered office	Mr. Ales Vobruba Corporate director of issuer
b) If the notifying person is referred to in article 1(12) ¹¹ , please specify the functions within the issuer	
c) If the notifying person is referred to in article 1(13) ¹² , please indicate: "one of the persons closely associated with" and the name, first name(s) and functions of the person with whom they are personally closely associated	
Name of the issuer	Orco Property Group S.A.
Reason for notification	Transfer of financial instruments to board member
Description of the financial instrument	2014 Warrants (ISIN: XS0290764728)
Nature of the transaction	Acquisition
Acquisition ¹³	
Disposal ¹⁴	
Date of the transaction	9 December 2009
Place of the transaction ¹⁵	Euronext Brussels and Paris
Negotiated quantity	208 271
Price per security	€ 1,17
Total amount of the transaction (fees excluded)	€243,677.07

Details of the person making notification or of his representative (name, address, telephone number, fax):

Mr. Ales Vobruba, Iludeckova 2036/1A,
140 00 Prague, Czech Republic
Corporate director of issuer
Date and signature



¹¹ - a member of the administrative, management or supervisory bodies of the issuer;

- a senior executive, who is not a member of the bodies as referred to above, having regular access to inside information relating, directly or indirectly, to the issuer, and the power to make managerial decisions affecting the future developments and business prospects of this issuer.

¹² - the spouse of the person discharging managerial responsibilities, or any partner of that person considered by national law of the concerned person as equivalent to the spouse;

- according to their national law, dependent children of the person discharging managerial responsibilities;

- other relatives of the person discharging managerial responsibilities, who have shared the same household as that person for at least one year on the date of the transaction;

- any legal person, trust or partnership, or any legally dependent association whose managerial responsibilities are discharged by a person referred to in point 2) of this article or in the preceding three indents of this point, or which is directly or indirectly controlled by such a person, or that is set up to the benefit of such a person, or whose economic interests are substantially equivalent to those of such person.

¹³ Acquisition shall mean purchase, but also any other transaction the result of which is the acquisition of financial instruments.


¹⁴ Disposal shall mean sale, but also any other transaction the result of which is the transfer of financial instruments.

NOTIFICATION OF MANAGERS' TRANSACTIONS

Identification of the notifying person	
a) Name and first name(s) of the person making the notification; if legal person: company name and registered office	TOMSAFE, incorporated under the laws of France as a société à responsabilité limitée, with its registered office at 214 Boulevard Jean Jaurés, 92100 Boulogne Billancourt (France), Identification No. 503 734 758 R.C.S. NANTERRE, having for legal representative Nicolas Tommasini
b) If the notifying person is referred to in article 1(12) ¹¹ , please specify the functions within the issuer	The notifying person is a company controlled by Nicolas Tommasini, a corporate director of issuer
c) If the notifying person is referred to in article 1(13) ¹² , please indicate: "one of the persons closely associated with" and the name, first name(s) and functions of the person with whom they are personally closely associated	
Name of the issuer	Orco Property Group S.A.
Reason for notification	Transfer of financial instruments to board member
Description of the financial instrument	2014 Warrants (ISIN: XS0290764728)
Nature of the transaction Acquisition ¹³ Disposal ¹⁴	Acquisition
Date of the transaction	9 December 2009
Place of the transaction ¹⁵	Euronext Brussels and Paris
Negotiated quantity	208'271
Price per security	€ 1.17
Total amount of the transaction (fees excluded)	€243,677. 07

Details of the person making notification or of his representative (name, address, telephone number, fax):

Nicolas Tommasini (legal representative of Tomsafe)
214 Boulevard Jean Jaurés, 92100 Boulogne Billancourt
(France)

Date and signature 16/09/09 

¹¹ - a member of the administrative, management or supervisory bodies of the issuer;

- a senior executive, who is not a member of the bodies as referred to above, having regular access to inside information relating, directly or indirectly, to the issuer, and the power to make managerial decisions affecting the future developments and business prospects of this issuer.

¹² - the spouse of the person discharging managerial responsibilities, or any partner of that person considered by national law of the concerned person as equivalent to the spouse;

- according to their national law, dependent children of the person discharging managerial responsibilities;

- other relatives of the person discharging managerial responsibilities, who have shared the same household as that person for at least one year on the date of the transaction;

- any legal person, trust or partnership, or any legally dependent association whose managerial responsibilities are discharged by a person referred to in point 2) of this article or in the preceding three indents of this point, or which is directly or indirectly controlled by such a person, or that is set up to the benefit of such a person, or whose economic interests are substantially equivalent to those of such person.

¹³ Acquisition shall mean purchase, but also any other transaction the result of which is the acquisition of financial instruments.

¹⁴ Disposal shall mean sale, but also any other transaction the result of which is the transfer of financial instruments.

¹⁵ Any useful information relating to the place of the transaction, mainly the concerned market.

NOTIFICATION OF MANAGERS' TRANSACTIONS

Identification of the notifying person	
a) Name and first name(s) of the person making the notification; if legal person: company name and registered office	JOHO COMPAGNIE, incorporated under the laws of France as a société à responsabilité limitée, with its registered office at 12 Rue Windsor, 92200 Neuilly Sur Seine (France), Identification No. 517 710 224, R.C.S. NANTERRE, having for legal representative Jean-François Ott
b) If the notifying person is referred to in article 1(12) ¹¹ , please specify the functions within the issuer	The notifying person is a company controlled by Jean François Ott, a corporate director of issuer
c) If the notifying person is referred to in article 1(13) ¹² , please indicate: "one of the persons closely associated with" and the name, first name(s) and functions of the person with whom they are personally closely associated	
Name of the issuer	Orco Property Group S.A.
Reason for notification	Transfer of financial instruments to board member
Description of the financial instrument	2014 Warrants (ISIN: XS0290764728)
Nature of the transaction Acquisition ¹³ Disposal ¹⁴	Acquisition
Date of the transaction	9 December 2009
Place of the transaction¹⁵	Euronext Brussels and Paris
Negotiated quantity	416 542
Price per security	€ 1,17
Total amount of the transaction (fees excluded)	€487,354 .14

Details of the person making notification or of his representative (name, address, telephone number, fax):

Jean-François Ott (legal representative of Joho Compagnie)
12 Rue Windsor, 92200 Neuilly Sur Seine (France)

Date and signature _____

¹¹ - a member of the administrative, management or supervisory bodies of the issuer;

- a senior executive, who is not a member of the bodies as referred to above, having regular access to inside information relating, directly or indirectly, to the issuer, and the power to make managerial decisions affecting the future developments and business prospects of this issuer.

¹² - the spouse of the person discharging managerial responsibilities, or any partner of that person considered by national law of the concerned person as equivalent to the spouse;

- according to their national law, dependent children of the person discharging managerial responsibilities;

- other relatives of the person discharging managerial responsibilities, who have shared the same household as that person for at least one year on the date of the transaction;

- any legal person, trust or partnership, or any legally dependent association whose managerial responsibilities are discharged by a person referred to in point 2) of this article or in the preceding three indents of this point, or which is directly or indirectly controlled by such a person, or that is set up to the benefit of such a person, or whose economic interests are substantially equivalent to those of such person.